633A.3104 Claims against revocable trust.

- 1. During the lifetime of the settlor, the trust property of a revocable trust is subject to the debts of the settlor to the extent of the settlor's power of revocation.
- 2. Following the death of a settlor, if the settlor's estate is inadequate to satisfy the debts of the settlor and the charges of the settlor's estate, the property of a revocable trust, to the extent of the value of the property over which the settlor had a power of revocation, is subject to all of the following:
 - a. The charges of the settlor's estate.
 - b. The debts of the settlor unless barred as provided in section 633A.3109.
- 3. The personal representative of the settlor's estate shall submit a statement to the trustee within the period for filing claims against the trust of the amount by which the assets of the estate are insufficient to pay the debts and charges. Subject to the provisions of section 633A.3111, the trustee shall remit to the personal representative the amount needed to pay the charges and shall pay the debts directly to the creditors unless the trustee and personal representative agree to a different manner of payment.
- 4. If a revocable trust becomes subject to the debts of a settlor and the charges of the settlor's estate pursuant to this section, following the payment of the proper costs of administration of the trust and any claims against the trust, the debts and charges of the settlor's estate payable by the trust shall be classified pursuant to sections 633.425 and 633.426 as such sections exist on the date of the settlor's death and paid in the order listed therein to the extent the settlor's estate is inadequate to satisfy the listed debts and charges.

99 Acts, ch 125, §28, 109; 2000 Acts, ch 1150, §15 C2001, §633.3104 2005 Acts, ch 38, §54 CS2005, §633A.3104 2006 Acts, ch 1104, §6; 2012 Acts, ch 1123, §17, 18, 32